



1/7

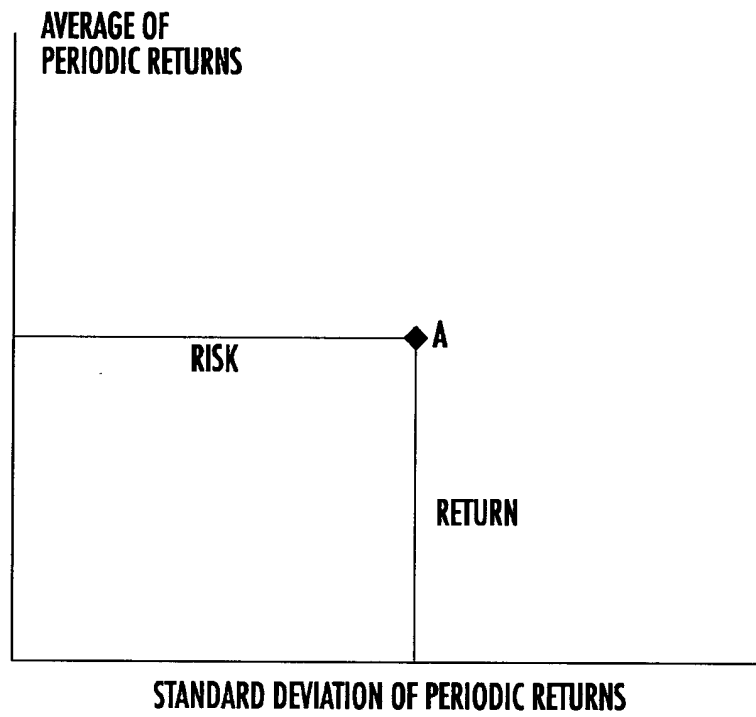


FIG. 1
(PRIOR ART)



2/7

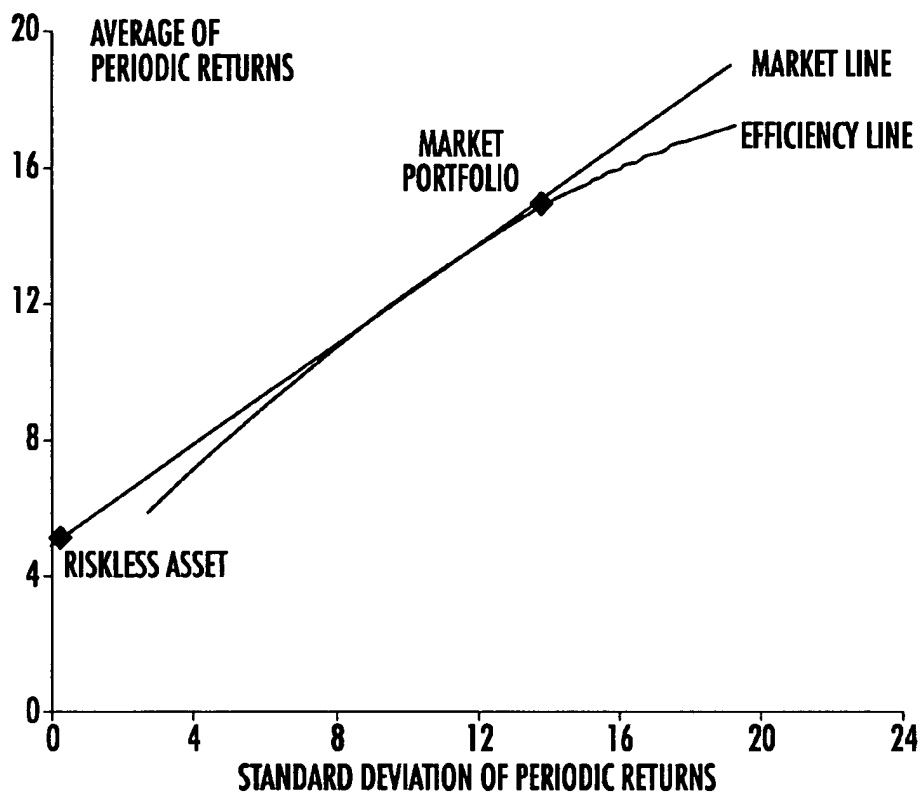


FIG. 2
(PRIOR ART)



3/7

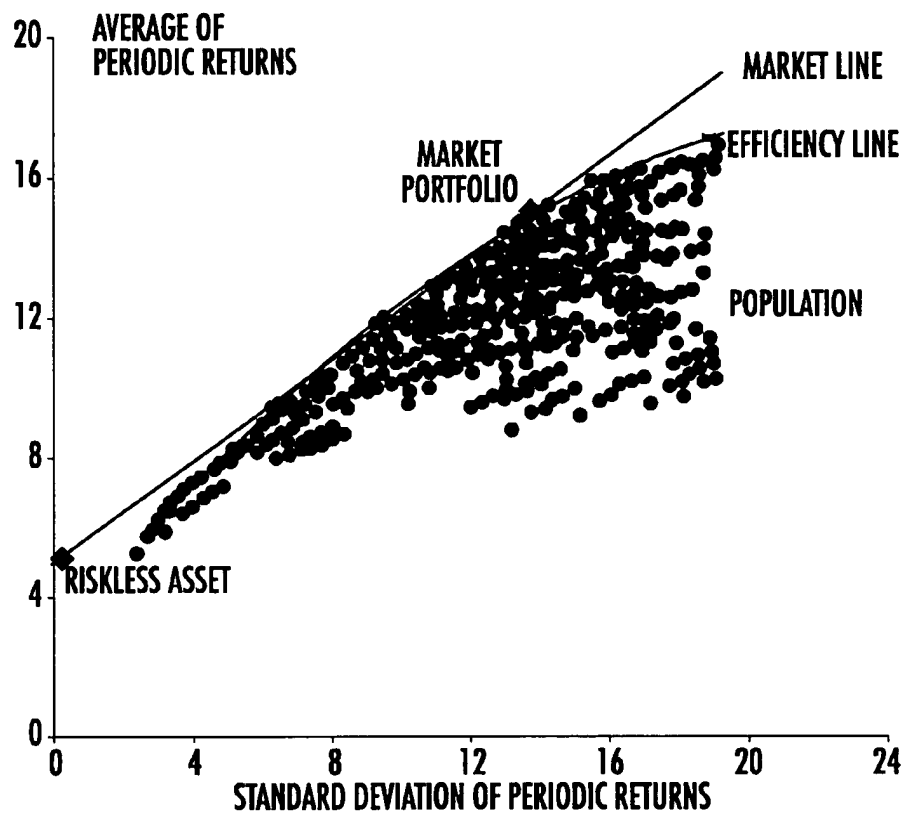


FIG. 3

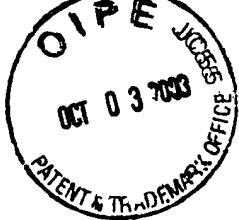


4/7

		PERIODIC RETURNS					
		SECTORS	1	2	3	4	5
A		AGG	(1.63)	(25.99)	3.69	9.29	4.91
		AAB	(0.90)	(18.80)	2.82	9.80	5.98
		AVG	0.58	(9.80)	1.85	6.73	4.93
		LRSK	0.68	0.68	0.71	0.70	0.73
		CON	(0.66)	(18.70)	0.24	7.47	7.04

		ALLOCATION ALTERNATIVES					PERIODIC RETURNS					
		AGG	AAB	AVG	LRSK	CON	1	2	3	4	5	
B	1	100%	0%	0%	0%	0%	(1.63)	(25.99)	3.69	9.29	4.91	
	2	95%	5%	0%	0%	0%	(1.59)	(25.63)	3.65	9.32	4.97	
	3	95%	0%	5%	0%	0%	(1.52)	(25.18)	3.60	9.16	4.92	
	4	95%	0%	0%	5%	0%	(1.51)	(24.65)	3.55	8.86	4.71	
	5	95%	0%	0%	0%	5%	(1.58)	(25.62)	3.52	9.20	5.02	
	6	90%	10%	0%	0%	0%	(1.55)	(25.27)	3.61	9.34	5.02	
		10,626	0%	0%	0%	0%	100%	(0.66)	(18.70)	0.24	7.47	7.04

FIG. 4



5/7

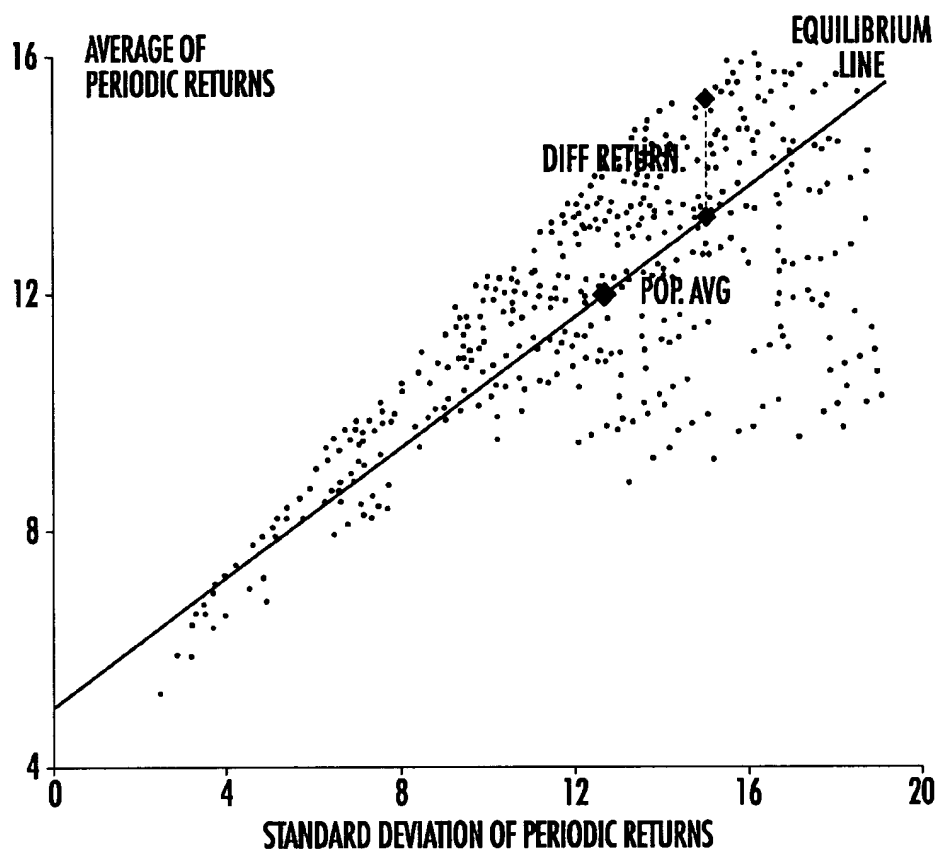


FIG. 5



6/7

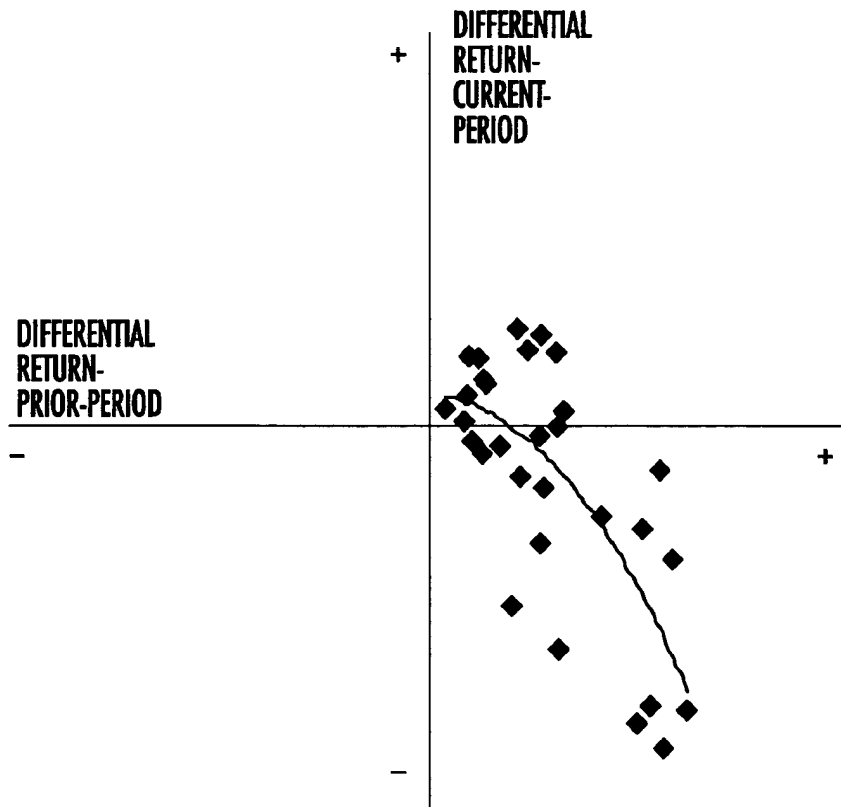


FIG. 6



7/7

AVERAGE ↑

100	0.37	0.31	0.22	0.08
75	0.24	0.13	0.03	-0.13
50	0.13	0.00	-0.12	-0.38
25	-0.02	-0.16	-0.31	-0.77
DIFFRET	25	50	75	100

→ VARIANCE

FIG. 7